

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7313

BILL NUMBER: HB 1627

NOTE PREPARED: Jan 18, 2009

BILL AMENDED:

SUBJECT: Insurance Matters.

FIRST AUTHOR: Rep. Fry

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ___ GENERAL
X DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: This bill makes various changes to the law concerning insurer annual audited financial reporting, insurance administrator licensing, and consistency in compliance with laws by various types of insurers and health maintenance organizations.

Effective Date: July 1, 2009.

Explanation of State Expenditures:

Explanation of State Revenues: The bill increases the fee from \$50 to \$100 for an annual license for a third-party insurance administrator. This increase will generate around \$14,000 annually. The bill also increases the rate that applies to independently procured insurance by about 1.2%. This provision will result in a minimal increase in revenue. License fee revenue is deposited in the Department of Insurance Fund, which is used to finance the operations of the Department of Insurance.

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: DOI.

Local Agencies Affected:

Information Sources: Cindy Donovan, Deputy Commissioner of Financial Services Operations, DOI, 232-

2408.

Fiscal Analyst: Bernadette Bartlett, 317-232-9586.